

AMERICAN
RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

SATURDAY, AUGUST 20, 1859.

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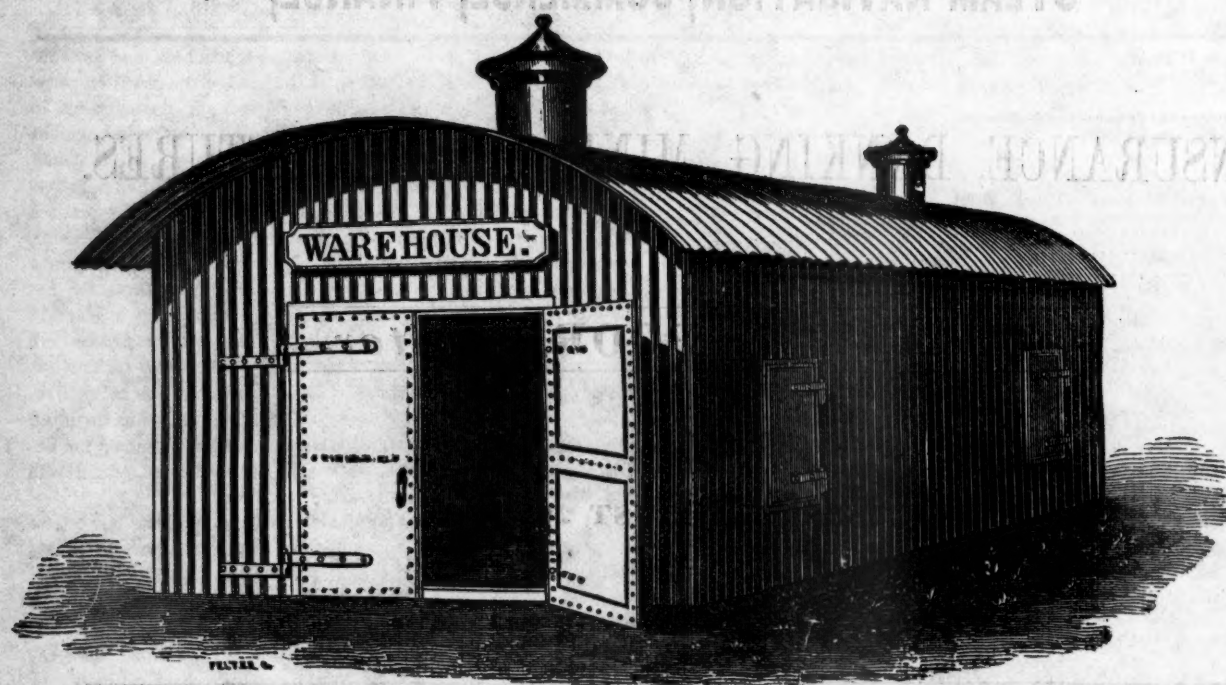
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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, August 20, 1859.

New York and Erie Railroad.

GROSVENOR HOUSE,
LONDON, July 29, 1859.

To the Editor of the AM. RAILROAD JOURNAL.

SIR:—The many and able articles that have from time to time appeared in your *Journal*, together with the valuable information you have furnished, have long since proved to those interested on this side of the Atlantic, that your great desire and labor has ever been to realise complete success and prosperity for each and every one of that mighty network of railroads which traverses in every direction the States of North America. For this great purpose your columns have been open to statements from all sides, in order that being compared one with the other, the truth might be extracted from them. This knowledge it is that emboldens me to claim a share of your space, to draw notice to an important subject which has not yet been sufficiently investigated.

To trace the progress of American railroads from the commencement would occupy too much space; suffice it to say that the confidence Europeans have had in their securities was widened by the amount now held here. Time, however, has

worked great changes. A few large corporations have raised themselves to unenviable notoriety by their unfortunate results, and, as the best lines, and there are many of them, are least known here, all are classed in one sweeping condemnation. Why is this? Because there is the difficulty of discriminating between the good and the bad; and those who trust to a friend's advice—particularly a business friend's—may chance to be misled. I say not wilfully, for it requires more than a common degree of nerve and perseverance to explore and understand the mysteries of a Railroad Exhibit.

The English think themselves fooled, and are now inclined either to relinquish all hope of, by energy, retrieving the money now sunk, or else to let matters be their own guide. This supineness is the greatest temptation to laxity of discipline. The several companies are now looked upon as being ruined, because they were intrinsically worthless. This is an untruth, and should not be allowed to pass currently, for in nine cases out of ten, the undertakings have been involved through sheer ignorance and mismanagement, and now, however, they may strive, the lines cannot bear the burden that is forced upon them. Such is the fate of the *New York and Erie*, and the fact of my being interested in its securities, has more immediately caused this communication.

Not to go too far back, it will be recollected that the issue of *third* mortgage bonds was to provide a reserve for the payment of the *second* mortgage, due this year, and that the issue of 1875 bonds was to clear up all liabilities. Neither of these objects was fulfilled; and now, notwithstanding the creation of a fourth and fifth mortgages, the Company is in arrears for interest on the first mortgage and other debts. Who is to be blamed for all this? The head of the Executive and no other! This may seem a bold assertion, and before proceeding further, it would be as well to state that in any strictures I may pass on Mr. Moran or his conduct, it is the *Railroad Chairman* I treat of, and not the *individual*. When a man enters the arena of public life, and struggles for its prizes, he must also assume those responsibilities which are indissolubly attached to them.

By his household hearth, surrounded by every domestic accessory to comfort, Mr. Moran may be

a model of kindness, thoughtfulness, and amiability. But not so at the head of the Erie Company. He may be an image of tact and management, in soothing down, and blending into one harmonious whole, any little jealousies, or acerbities, that may occur at his own table. But not so when negotiating for the Erie Railroad. He might make a Member of Congress; an Ambassador; a General or an Admiral; but he is of no use where he now is! Who would blame the Iron Duke for not writing Poetry, or Byron for not being a General? Nelson for not being a Tragedian, or Shakespeare for not being an Admiral? Palmerston for not being a Parson, or John Bright for not being Premier? No one! Who, then, in the name of all creation, could have blamed Mr. Moran for not being worth a straw as a Railroad President. It was simply a mistake of vocation.

Let us be charitable, and suppose our friend thought he could astound the whole world by his railway financiering and management—and, therefore, wished to try his hand. If so, has he not had ample time to find out the mistake. Had Mr. Moran voluntarily retired, no one could have cavilled, and he would now have been estimated at a moral worth far above \$25,000 a year. Now the case is different. Adversity has taught no lesson to the quick intelligence of this Master Mind, and the only change has been, from bad to worse.

Apparently, the Erie has been thought fair game for all beginners to try their skill upon. Like some poor hospital patient, it has been drenched and physicked, and amputated and bled, until hardly a drop of blood is left in its body. "An occasional aspirant will be of use in preventing repletion, or excess of good fortune. If it sinks, never mind, we can try another." Mr. Moran has been the latest operator, and his favorite hobby appears to be the last straw to break the camel's back. A man may have a hobby if he pleases. Who can object? But is he to ride it to death at other person's expense? If Mr. Moran must have a railroad to manage, and will be content with nothing less, then let the shareholders furnish him with a model line, completely fitted—such as children have, but greater, as men are children of larger growth—provide a weak man and a boy as a staff, and then, with undivided away, those cherished dreams of "through traffic," "Great

East West Line," and "Western Connections," may be carried to a most unsubstantial completion, and injure no one. The decrease in the receipts of the line may be attributed to natural causes, but that the traffic obtained does not pay, is the fault of management.

Under the head of "London Correspondence," in your *Journal* of March 5, this year, I read a statement showing the cost and receipts per through passengers on the Erie and the Central. Startled by the assertions made, I waited in expectation of some contradiction, officially, or otherwise; but I was mistaken; the subject being allowed quietly to drop to the ground. Since then, I have examined the calculations myself, and see no reason to doubt that the "through traffic" of the Erie for 1858 was carried at a loss.

If the Erie is the best route to the West, then she will obtain business in preference to other lines. Producers may be trusted to find out the best means of sending to market. An increase of 10 per cent. on the rates would have converted the loss of 1858 into a profit, and not a cent worth having would have been lost to the company. If the advance cannot be obtained, then the line had better be without the business than carry it at a loss. If the Central is the worse line how is it that she carries more than three times as many "through" passengers as the Erie, and though limited to a charge of two cents for passengers, she is not restricted with regard to goods.

When the managers of a line are aware that foreign traffic is all they have to depend on, their frantic and almost insane efforts to gain or retain it may be partly excused; but when, as is the case with the Erie, the noble profits from local business are swallowed up by the deficit on foreign business, the management causing such disasters cannot be sufficiently reprobated.

If this idea of seeking *through* traffic be given up, there will be an end to the expenditure on the Long Dock. By the way, where is this property? Ask any dozen bondholders, and you will be told eight different localities, and two brace, "I don't know's. Some say it is at New York, others at Brooklyn, and others that it is "just across"—wherever that may be. For myself I have a private opinion on the subject which, for the present, I shall keep private.

My desire then is to draw attention to the traffic and what is gained by it; and it cannot be too well sifted. There is plenty of data here; but the large holders are the least disposed to investigate, and a demand from your pen would enforce compliance.

In some out-of-the-way corner of this city there still exists a committee of bondholders, but for any sign of activity that it gives it might as well be buried "full fathom five."

The proper plan would be to call a public meeting, but the members of the committee are either so obstinate or so thick-skinned that no hint or request produces an effect, and to you we are obliged to apply. Whatever may be said to the contrary, John Bull has a long patience as well as a long purse, yet both may be exhausted.

As for Mr. Moran,—the traffic reformed—let him remain if he will, but with an intelligent and capable man by his side to advise and assist whether in relation to a lost dollar ticket or a \$500,000 contract. Yet one fault must be corrected.

I have heard Mr. Moran speak here and his promises of action; but my experience proves that his only acting is promising what he never performs. I am yours

Most obediently.

AN ENGLISH BONDHOLDER.

Florida, Atlantic and Gulf Central Railroad.

At the annual meeting of the stockholders in this road, held at Jacksonville, on the 5th ult., the report of the directors for the fiscal year ending June 30th, 1859, was presented; from this we learn that the whole road between Jacksonville and Lake City is either completed or ready for the iron, and has been examined and approved by the engineer appointed by the State Trustees of the Internal Improvement Fund. The road is 60 miles in length, nearly straight. The grades are generally low, there being only a few instances in the whole distance where it exceeds 10 feet. The highest is 42 feet. No single curvature exceeds one degree. There are in all about 2,500 feet of tressle; and the crossing of the South Prong of the St. Mary's river, 1,000 feet, is rather a tressle than a bridge. The entire work, excavation, embankments, culverts and tressle are of the best material and executed in a good and substantial manner.

The cost of the road-bed, as ascertained on final settlement, is\$181,284 21
Engineering on this branch of the work 16,111 49
Right of way, as far as adjusted 2,312 50

Total cost of road-bed, etc....\$199,708 20

This has been paid for as follows—

In stock of the company at par\$30,700 00
In Columbia Co. and Jacksonville stock bonds, \$111,750 at 88,815 00
In free land bonds, \$81,450 at 57,015 00
In cash realized from stock and sale of stock bonds of the above named county and city 28,178 20

\$199,708 20

The discount on the \$193,200 bonds paid the contractors is \$52,375 50. This should be charged to the road bed, thus making the aggregate cost \$252,083 70. Allowing three miles for side track and 60 miles for main line, the result is \$4,001 33 per mile.

In June, 1858, the ironing of the road was commenced; since which time to the date of the report 32 miles had been laid, leaving but 28 miles to be completed, the iron for which was either on hand or on its way. It is confidently believed that the entire road will be in readiness for the daily running of the trains to Lake City by the first of January next.

The cost of the superstructure was as follows, viz:—

Iron, 3,000 tons\$155,781 88
Freight and insurance 10,813 01
Duty on English iron 7,714 29
Track-laying, 32 miles 16,087 51
Chairs and spikes 7,313 88
Turn-table 1,643 23

Total\$199,203 80

Of this amount, there has been paid \$196,601 98, leaving a balance of \$2,641 82—which has not yet passed into the Treasurer's books. These payments were made from proceeds of sales and hypothecation of the securities of the company.

The Rolling Stock consists of 2 first class en-

gines, and 25 cars, viz: 1 baggage and 2d class car, 8 box cars, 1 stock, 5 platform, 9 lumber, and 6 smaller cars. The entire cost of the equipment has been \$28,606 28, and of this \$22,826 28 has been paid. A first class passenger car has been purchased, and is now on the way.

In addition to the expenditures for road-bed, superstructure and rolling stock, and depot buildings. There has been paid, for wharf, \$8,640 98, and for lands at Jacksonville, \$10,800—altogether \$19,440 98. Beyond this, a sum of \$1,926 03 has been paid for depot buildings.

The entire amount of stock subscribed

is\$213,800 00
Of which there has been collected ... 205,781 10

Leaving uncollected\$8,018 90

The capital stock is fixed at \$500,000, and hence there still remains of this source of revenue \$286,200.

The Report of the Treasurer shows the total receipts from all sources, as follows:

Stock subscription\$205,781 10
Free land bonds 200,000 00
First mortgage bonds 300,000 00
Transportation certificates issued 8,561 00
Bills payable 164,670 46
Miscellaneous balances 13,613 29

\$892,625 85

And the disbursements have been as follows:

Road-bed\$199,708 20
Superstructure 196,601 98
Rolling stock 28,606 28
Wharf, depot, lands, etc. 21,087 21
Interest on free land bonds 2,330 00
Interest account 4,225 44
Salaries, commissions, and incidentals 34,879 33
Discount on bonds, etc., road-bed 52,375 50
" " " superstructure 55,022 73

Amount disbursed\$594,836 67

Remaining on hand, viz:

1st mort. bonds\$209,000 00
Free land bonds 86,400 00
Cash and coupons 2,389 18

297,789 18

\$892,625 85

—and applicable to payment of liabilities, which, on the 1st July, 1859, amounted to \$181,862, and leaving an excess of assets over liabilities of \$115,926 59.

To iron and equip the 28 miles yet to be completed, will require the following expenditures:

2,000 tons of iron, including freight, etc.\$120,000 00
1 locomotive, including freight, etc. 8,500 00
2 passenger cars 5,000 00
20 box and platform cars 12,000 00
Expense of laying superstructure 10,500 00
Engineering, salaries, etc. 7,000 00
Depots, stations, etc. 5,000 00

Total\$167,000 00

Outstanding liabilities 181,862 59

Total requisition\$348,862 59

The Assets with which to complete the road, and liquidate outstanding liabilities, are stated thus:

On hand, as stated above\$297,789 18
1st mortgage bonds to be received on the 2,000 tons of iron 274,000 00

Total\$571,789 18

—which shows an excess of means amounting to \$222,816 41.

It will appear from the foregoing data, which includes the entire expenditures, together with the

discounts on securities, commissions, salaries, etc., that the total cost per mile of the 32 miles, completed and equipped, has been a fraction less than \$14,000.

Since the completion of the first 19½ miles in March last, the gross earnings have been \$10,255 58; and the expenses \$8,750 64—leaving as net earnings, \$1,504 94.

There are many elements connected with this road favoring its prosperity, not the least of which is the location of its eastern terminus. At Jacksonville, on the St. John River, it is brought into immediate connection with the Atlantic and the rich cities on its coast, receiving the benefit of a large commerce already established at that point.

The point of connection with the Pensacola and Georgia Railroad has been definitely fixed at Lake City, and the depot grounds secured. The P. & G. R. R. will be ready for the superstructure from Tallahassee to this junction before the end of this year. This road being virtually a continuation of the F. A. & G. C. This fact is pertinent to any estimate of the future productiveness of the line. The F. A. & G. C. Railroad starts from Jacksonville, on the St. John's River, by which it is brought into immediate connection with the Atlantic and its ports, passes west to Lake City, a distance of 60 miles, at which point it is destined in a few months to connect with the P. & G. R. R., and with this road will form a line which will ultimately extend through the centre of the State from its eastern to its western limits.

The officers of the company are:

J. P. SANDERSON, *President*.
T. P. BUCKMAN, *Superintendent*.
GEO. R. FORTER, *Secretary and Treasurer*.

Railroad from Spartanburg to the Tennessee Valley.

The old project of the railroad from Charleston to Cincinnati seems to be making steady progress, notwithstanding the failure of the company which had this matter in hand many years ago. The original plan was too large for the times. What could not be carried out as a whole, will, in time, be accomplished by the construction of successive links, the cost of which do not, for the time, exceed the means of those undertaking them.

A convention was held at Hendersonville, North Carolina, on the 28th ult., composed of the Presidents and Directors of the Cincinnati, Cumberland Gap and Charleston, the Greenville and French Broad and the Spartanburg and Union Railroad Companies, to take measures for the construction of their several roads. The cost of that portion of the line lying in the States of North and South Carolina, is estimated as follows:

From Spartanburg Court House to Butt Mountain, thirty-four miles, at \$14,000 per mile	\$476,000
Next ten miles, at \$40,000 per mile	400,000
Thirty miles to Asheville, \$12,000 per mile	360,000
Forty-three miles, from Asheville to Paint Rock, at \$30,000 per mile	1,290,000

Total cost of road from Spartanburg Court House to Paint Rock

.....\$2,526,000	
This portion of the line is covered by the Greenville and French Broad River Railroad. The available means of this road is, at present, as follows:	
Private subscription	\$175,000
County	325,000

Total

The cost of graduation and bridging of that portion of the Cincinnati, Cumberland Gap and Charleston Railroad, east of the Tennessee river, is \$269,379. Toward this sum, the company have available means to the amount of \$230,600. For the rails and equipment, the company have a State appropriation equaling \$10,000 per mile. In reference to the means still lacking for that portion of the line in North and South Carolina, a committee of the convention report:

What assistance can be obtained from South Carolina, independent of any legislative aid, can be only conjectured. It is not doubted that Spartanburg and Union, and other sections of the State equally as much interested, will imitate the example of the people of the French Broad Valley in North Carolina, and tax themselves to build this road. If so, it would not be unreasonable to anticipate from that source, and from private subscriptions, at least \$500,000. This sum, and that already raised in this State, would leave only a little over \$1,500,000 to be raised to complete this great enterprise. A work of such magnitude, with one-fourth of the means necessary for its construction already raised—with a well-grounded expectation that another fourth can be readily commanded—in the judgment of this committee, must go forward in spite of rival routes, false notions of economy, and a disposition to sacrifice the material interests of a whole commonwealth to a mere point of honor.

Having great confidence, therefore, in the final success of this work, and a disposition to test its merits thoroughly as the cheapest route from Charleston across the Blue Ridge into the Mississippi valley, the committee recommend the following resolutions:

1. That the Presidents and Directors of the Greenville and French Broad, the Cincinnati, Cumberland Gap and Charleston, the Spartanburg and Union Railroad Companies, in joint convention assembled, appreciate the importance of an early, accurate, and thorough survey of the route from Spartanburg, South Carolina, to the Paint Rock, on the Tennessee line.

2. That a joint survey of said route be at once begun.

3. That this convention cannot dispense without expressing the opinion confidently that nothing but a reliable and complete survey of this line is needed to satisfy any candid mind that it affords by millions of dollars the cheapest, and by many miles the shortest route from Charleston across the Blue Ridge to the Mississippi valley.

New Orleans and Opelousas Railroad.

The *Planters' Banner*, of the 23d ult., says:—Mr. G. W. R. BAXLEY, Chief Engineer of the New Orleans, Opelousas and Great Western Railroad, passed by here on Tuesday last on his way to New Iberia, to commence operations toward completing that section of the road lying between the before mentioned point and Berwick City. This is indeed cheering news, and an earnest that the affairs of the road—one of the most important in the South—under the present efficient President and Board of Directors, are in a sound and healthy condition.

Locomotives for the M. & O. Railroad.

We observed at the North-eastern Railroad Wharf, on Monday, two new locomotives destined for the Mobile and Ohio Railroad. They are passenger engines, from the manufactory of Messrs. Danforth, Cook & Co., Paterson, N. J. They are named the "A. De Berry" and the "R. G. Payne," and will pass to the West immediately. They are in charge of Mr. Geo. W. Shipley, master mechanic.

Our railroad mechanics will do well to examine these passenger engines, as they are from a shop whose work is but little known in this State, though the shop bears an excellent reputation at the North. Independent of all this, they are fine looking locomotives.—*Charleston Mercury*, 4th.

Louisville, Frankfort and Lexington R. R.

This line is composed of the Louisville and Lexington railroad, extending from Louisville to Frankfort, 65 miles, and the Lexington and Frankfort railroad, thence to Lexington, 29 miles—making a total length of 94 miles. The annual meeting of the stockholders in these roads was held on the 30th ult., at which the annual reports for the fiscal year ending June 30th, 1859, were submitted. The proposition of the directors of the Lexington and Frankfort railroad to make a perpetual agreement for the joint operation of their road with the Louisville and Frankfort railroad was accepted by the board of directors of the latter company. The receipts from the joint operations of these roads for the year were:—

From passengers	\$191,771 18
" freight	186,384 37
" mails	8,957 00
" rents and bridge tolls	1,120 90
	\$388,233 40

And the expenditures were:

Fuel	\$21,846 69
Wages	48,344 22
Repairs of road	48,189 41
Do. cars	21,656 54
Do. locomotives	19,389 88
Do. rails	7,833 28
Do. bridges	4,771 89
Do. buildings, etc.	6,898 82
Cross ties	5,522 63
Miscellaneous	25,637 90
	210,142 14

Net profits

The proportion of gross and net earnings and expenses applicable to each road is as follows, viz:

LOUISVILLE AND FRANKFORT.

Earnings	\$268,046 19
Expenses	154,097 31

Net income

LEXINGTON AND FRANKFORT.

Earnings	\$120,187 21
Expenses	56,044 83

Net income

The revenue from the operation of the joint roads shows the following increase, viz:

From freight	\$30,772 28
" passengers	1,671 56
" mails	1,291 00

Total

—or about 9½ per cent. over those of the previous year.

The annual net earnings of the two roads are sufficient to pay a six per cent. dividend upon the stock, the interest upon the debt, provide a sinking fund to meet the debt at maturity, and leave a surplus of from 25 to 40,000 dollars. This balance the superintendent recommends should be expended in ballasting, relaying ties, improving the drainage, and erecting permanent and convenient station houses at all the important stations,—being firmly persuaded that, besides contributing very largely to the comfort of the patrons of the road, and thereby encouraging business, it will pay the stockholders in diminished expenses of operation.

The directors of the Louisville and Frankfort railroad are of the opinion that after the first of January, 1861, a regular cash dividend of six per cent. per annum will be paid from the net earnings, after providing for the principle and interest of the debt of the road as it falls due. The road

has cost \$1,602,084 61, while the outstanding stock amounts to only \$741,069 41.

The directors of the Lexington and Frankfort road say that the increase of gross and net earnings beyond those of any previous year since the road was opened, has justified them in declaring a stock dividend of 20 per cent., out of previous earnings which has been applied to the construction of the road. They have also declared, in cash, two dividends of 3 per cent. each, and an extra dividend of 1 per cent. out of the net earnings for the present year, leaving a balance, which has been applied partly to improving the road by widening the cuts and embankments, and procuring broken stone for ballast, and the residue to the regular sinking and contingent funds.

The following is a condensed statement of the receipts and expenditures of each company from their organization to June 30, 1859:

LOUISVILLE AND FRANKFORT RAILROAD.	
	Dr.
Capital stock	\$741,069 40
State of K'nt'cky, for right of way, etc.	74,519 50
City of Louisville bonds	174,000 00
248 bonds of the company sold	248,000 00
Balance bills payable given for depot grounds	8,096 87
Profits and loss	376,817 45
Cash dividends unclaimed	585 36
	\$1,623,088 58
	Cr.
Construction	\$1,502,094 61
Real estate	39,066 64
Proportion of rolling stock, etc., in joint road	26,820 41
Bills receivable	23,639 51
Cash in New York to pay interest ..	7,890 46
Materials on hand	15,958 12
Cash do.	1,078 83
Stock in other roads	6,540 00
	\$1,623,088 58

LEXINGTON AND FRANKFORT RAILROAD.	
	Dr.
Capital stock	\$514,409 44
Bonds	130,000 00
Dividends unpaid	2,183 71
Sinking fund	6,000 00
Renewal and contingent fund	30,034 78
Stock profits	22,439 65
Profit and loss	7,254 99
	\$712,322 57
	Cr.
Construction	\$590,401 20
Proportion of rolling stock	52,300 50
Bonds receivable	30,000 00
Bills	4,275 81
Real estate	3,391 82
Materials on hand	23,123 81
Cash	8,829 93
	\$712,322 57

The officers are:

EDWARD D. HOBBS, *President.*

SAMUEL GILL, *Superintendent.*

T. W. SPILMAN, *Treasurer.*

Central Park Loan.

The City Comptroller announces a fresh issue of \$466,000 Central Park Improvement Fund stock, for which proposals will be received until Friday, September 2, at 2 P. M. The stock will consist of four thousand six hundred and sixty-six shares, of \$100 each, and comprises the remainder of the amount authorized to be issued—\$1,666,000—for the improvement of the Central Park. It bears interest at the rate of 6 per cent. per annum, payable quarter-yearly, and principal reimbursable Aug. 1, 1887.

Alabama and Tennessee River Railroad.

On the first of June 1858, this road was in operation to Childersburg, 90 miles from Selma; on the 25th of the same month it was opened to Alpine, its present terminus, 99 miles—giving 98½ miles as the average distance run during the year, against 87½ miles in 1857-8. The report of the company for the fiscal year ending May 31, 1859, has been received. From this we learn that the receipts from operations of the road during that time were:

From passengers	\$38,084 85
" up freights	81,813 00
" down freights	74,442 94
" mails, &c.	11,288 04
	\$155,628 83

And the expenditures were

Leaving as net receipts	\$78,907 43
-------------------------------	-------------

The receipts from all sources during the year were \$295,048 37; and the disbursements, \$276,536 69—leaving cash on hand to the amount of \$18,511 68.

Compared with the previous year, the gross earnings show an increase of

The expenses an increase of	15,385 55
-----------------------------------	-----------

And the net income an increase of

The principal items of disbursements during the year, as shown in the Treasurer's report were:

For equipment	\$10,476 29
" Stations, buildings, etc.	4,599 11
" Superstructure	78,716 66
" Graduation, masonry and bridging ..	30,121 62
" Engineering, agencies, etc.	6,260 02
" Interest, discount, etc.	63,723 05
" Running and repairing road	76,721 40
Miscellaneous	5,818 54

Total

\$276,536 69

During the year the work of construction has been prosecuted between Alpine and Talladega. The masonry has been completed. The bridge spanning Talladega Creek finished, and the iron laid over it. The graduation has also made some progress. There are about 14,000 yards of earth yet to be removed. This can be done in two months, when the entire track will be ready for track-laying to Talladega. Sufficient rails, chairs and spikes for this purpose has been purchased—the former from the Montour Iron Works, Penn.; and the latter from Messrs. J. R. Anderson & Co., of Richmond, Va. A portion of the rails had been received, and the remainder were in course of delivery. The cross-ties were also in readiness. So that, by the employment of an ordinary working party, the road can be opened for business as far as Talladega by the first of September next. This will give 109.77 miles of road constructed and equipped, at a cost, excluding interest, of about \$1,832,856, or \$16,706 per mile. The condition of the remaining 57.65 miles between Talladega and Gadsden, the terminus fixed by this company's charter, is as follows: From Talladega to Jacksonville, 34.81, about 27 miles are graded, 4.69 miles partly graded, and 312 miles not commenced. Thence to Gadsden, 22.84 miles, 5.58 miles are graded, 4.14 miles partly graded, embracing all the heaviest work, and 13.12 miles not commenced. On the former of these two divisions, about two-fifths of the masonry are built, and on the latter about one-third. If the company had the iron to clothe the road, the whole could be finished to Gadsden in eighteen months. The estimated cost

of the road from Talladega to Gadsden is as follows, viz:

From Talladega to Oxford, 20.16 miles ..	\$178,672
" Oxford to Jacksonville, 14.65 miles ..	149,240
" Jacksonville to Gadsden, 22.84 miles ..	277,529

\$605,441

The subscriptions to the capital stock of the company is as follows:

By individuals	\$958,140 00
Paid for labor, materials, etc.	45,000 00
Taken by the State in the 2 and 3 per cent. funds	259,641 04

Making the capital stock of the Co. \$1,262,781 04
Of which there has been collected .. 1,054,915 27

Leaving a balance uncollected of .. \$207,865 77

Under the Act of Congress of June 3, 1856, this company was made the recipient of a grant of land, of a similar character of the grants made to other roads. There have already been certified to the company 413,770 acres. A farther quantity will be obtained, but the amount is at present uncertain, as a division of a portion of the territory through which the road runs, has to be made with the North-east and South-west Alabama Railroad. These lands are valuable, and will add largely to the means of the company.

In reference to the connections of this road, the report says:

At Gadsden, the northern terminus of your road, the Tennessee and Coosa Railroad sets in, which connects North and South Alabama at Gunter's Landing, at the south bend of the Tennessee river, a distance of 36½ miles from Gadsden. This company, as we are advised, have 23 miles of their road graded, and have let the remainder to contract. Thus it will be seen that the distance from Talladega to Gunter's Landing is 94 miles, and out of this distance the two companies have 55½ miles graded, 8.83 miles partly graded, and 29¾ miles not graded. If the road is completed to Gunter's Landing, the connection with the Nashville and Chattanooga Railroad, near Winchester, and with the Memphis and Charleston Railroad, will be made in a short time. At or near Gadsden, your northern terminus, the Wills Valley Railroad will connect with yours, which will give you a connection with East Tennessee at Chattanooga. This road is under contract 60 miles, and the work has been commenced some time since. At Jacksonville, the Coosa and Chattooga Railroad, and the Dalton and Gadsden Railroad expect to connect with your road.

The Southern connections with your road are engrossing quite a large share of public attention. The Selma and Gulf Railroad was organized some time last year; a thorough survey has been made and the road located on a very favorable route, near a place called Midway, about 50 miles below Selma. The Mobile and Great Northern Railroad has been organized, and has elected a Board of Directors, under whose direction we confidently look for an early connection with the Selma and Gulf Railroad at or near Midway, which will give Mobile the controlling influence of the traffic and travel South.

GENERAL STATEMENT.

Individual stock	\$725,382 38
71 bonds of City of Selma, sold	69,891 85
State of Alabama fund stock	259,641 04
526,000 first mort. bonds sold	487,522 27
Second mort. bonds, 1st series	180,050 00
" " 2d	45,654 49
Interest	26,690 86
Net proceeds from transportation	239,921 50
Sales of engines, cars, etc.	12,699 52
Rents of warehouses	13,016 92
Borrowed money and bills payable ..	212,496 16
Miscellaneous	501 95

\$2,264,468 94

Rolling stock	\$144,549	45
Station buildings, etc.....	60,480	18
Superstructure	769,288	06
Graduation, masonry and bridging...	761,883	40
Engineering, agencies, salaries, etc...	108,946	53
Interest, discount and commissions ..	328,961	59
Real estate, etc.....	16,119	85
Right of way	7,501	07
Rebuilding Coosa bridge	18,829	36
Miscellaneous	31,447	82
Cash and bills receivable.....	18,511	68

\$2,264,468 94

The officers are :

THOS. A. WALKER, *President.*
WM. ROTHROCK, *Chief Engineer.*
D. SULLIVAN, *Superintendent.*
A. M. GOODWIN, *Treasurer.*

Journal of Railroad Law.

ACTIONS FOR DAMAGES. PLAINTIFF'S NEGLIGENCE. OMISSION TO RING BELL AT CROSSING.

A statute of the State of New York, requires railroad companies to ring their bell, or sound the steam whistle, at each railroad crossing, whenever a train passes; and prescribes a penalty for omitting to do this, and also enacts, that in case of an omission to do so, the company shall be liable to any injured party, for all damages which he shall sustain by reason of such neglect. In the case of *Stevens vs. the Oswego and Syracuse Railroad Company*, lately decided in the Court of Appeals, a person who was run over at a crossing, attempted to sustain an action against the company on the ground of an alleged omission to comply with the act; and contended that if such an omission was shown, it was immaterial whether the plaintiff had himself been guilty of negligence; and that the company were liable at all events.

The court held, however, that the general rule that a plaintiff who sues to recover damages against a company for injuries suffered through their negligence, must show himself innocent of negligence, was applicable to the case; and that the plaintiff having been negligent in crossing the track inattentively, he could not recover. The circumstances under which the accident happened, are stated in the opinion of the court, which was in substance as follows.

HARRIS, J.—The testimony in this case presents an instance of surprising negligence and inattention on the part of the plaintiff. After riding along parallel to and in plain sight of the railroad track for the distance of about a mile, he undertook to cross the track, his horses being upon a walk. The day was cold and the wind blowing fresh from the north-west. He was traveling against the wind. His coat was turned up around his ears and a fur cap drawn over them. With his hearing thus obstructed, and with abundant opportunity to see and avoid the approaching train, if he would but look, he advanced slowly upon the track. The only witness who saw the occurrence, says: "He did not increase his speed; he did not look back when crossing the track, or before; he did not turn his head either way, before or after he got upon the track." Such negligence, such indifference to danger—is both unaccountable and inexcusable. The cars were passing at the usual time. With his sense of hearing unobstructed, the plaintiff might have heard the train long before it approached the crossing, and in abundant season to avoid even the possibility of danger. If, for his own comfort

and to protect himself from the cold, he had chosen in any degree to deprive himself of the ability to hear, he should have used his eyes so much the more. Ordinary regard for his own safety would have prompted him, as he approached the crossing, to see, as he might well have done, whether the cars were not also approaching. It is obvious that a single look would have saved him from the disaster with which he met. One of his own witnesses, who stood forty rods west of the crossing, saw the cars when they were half a mile distant. He says he heard them plain enough, and that they had a bright light. He stood to see them come. That the plaintiff should have entirely omitted to look was the extreme of carelessness. Such carelessness is entirely inconsistent with a right to recover damages founded upon the negligence of the defendants. The plaintiff is himself the author of his own injury.

The only delinquency imputed to the defendants, and upon which alone the plaintiff seeks to sustain his action, is their omission to ring their bell or sound their whistle as required by law. (Laws of 1850, 232, §39.) Regarding this as a question of fact merely, the testimony was insufficient to require the judge, at the trial, to submit it to the jury.

[His Honor here reviewed the evidence on this point and continued as follows:]

But if it be assumed that, upon the question whether or not the bell was rung, the testimony was sufficient to sustain a verdict for the plaintiff, still I think the judge at the circuit was right in granting the motion for a non-suit. The defendants, if they omitted to ring their bell or sound a whistle as by law they were required to do, incurred the penalty prescribed for such neglect, and also rendered themselves liable for all damages which the plaintiff sustained "by reason of such neglect." (Laws of 1850, 232, §39.) It is not enough to entitle the plaintiff to recover, that he establishes the fact that the defendants neither rang their bell nor sounded their whistle. Having established this fact, it must then appear that he has sustained damages by reason of this omission. This he did not do. On the contrary, as we have seen, he brought the injury upon himself by a most unexampled act of carelessness. It did not require even ordinary care to avoid the injury. The slightest attention to his own safety was all that would have been required. The plaintiff had lived near the crossing where he was injured, and in sight of the railroad, for many years. He had often crossed at that place in going to and returning from Syracuse. The cars were running at their usual hour. They might have been distinctly heard and seen, only for the trouble of listening and looking. They were both seen and heard, at the distance of half a mile, by one who had no better opportunity to see and hear than the plaintiff himself. His own witness, having heard the cars and seen their light, stood looking at them for ten or twelve minutes, as he says, before they came to the crossing. Under these circumstances, it cannot be said that his injury was produced by any neglect on the part of the defendants.

The case of *Brooks vs. The Buffalo and Niagara Falls Railroad Company*, (25, Barb., 600), in most of its principal features, bears a strong resemblance to that now in hand, and in principle was not distinguishable. In that, as in this, the plaintiff sued

for an injury which occurred at a crossing. The plaintiff then, as here, resided in the vicinity of the place where he was injured. The cars were running on their usual time, as they were in this case. The road upon which the plaintiff was driving, ran at right angles with the track of the railroad. For the distance of seven rods along the road by which the plaintiff came to the crossing, the cars might have been seen, in the direction from which they came, at the distance of sixty or eighty rods. The plaintiff drove upon the track and there stopped, looking in an opposite direction from that from which the cars approached, and remained until the collision took place; but how long it does not appear. It was assumed that the defendants did not ring their bell. This was the only negligence imputed to them. The action was brought in the Recorder's Court of Buffalo. The case was submitted to the jury, who rendered a verdict in favor of the plaintiff. Upon appeal to the Supreme Court the judgment was reversed, upon the ground that there was no question in the case to be submitted to the jury. Mr. Justice GREENE, in a well-considered opinion, pronounced the judgment of the Supreme Court. In alluding to the conduct of the plaintiff, he says:

"It was an act of negligence, evincing a lamentable want of care, to drive upon the track heedless of the approaching train, which he might have seen and avoided, by turning his eyes in the direction where at least ordinary caution, under the circumstances, would have prompted him to look for it."

The decision of the Supreme Court was affirmed by this Court, upon appeal, in December, 1855. It seems to me, that this decision should be regarded as conclusive upon the question now under consideration.

Virginia and Tennessee Railroad.

The receipts of this road for the fiscal year ending 30th June, 1853, as compared with those for the year ending 30th June, 1852, were:

	1852.	1853.	Increase.
July.....	\$43,037 11	\$30,063 06	\$12,974 05
August.....	72,631 90	46,921 97	25,709 93
September ..	84,127 98	45,098 34	37,029 64
October	75,979 68	36,815 04	39,164 64
November ..	67,893 19	36,908 26	30,984 93
December ..	53,381 92	42,872 75	10,509 17
January	40,868 77	29,185 11	11,683 66
February ...	41,800 99	27,166 34	14,634 65
March	57,191 98	37,704 46	19,487 52
April	48,429 72	47,116 64	1,313 08
May	43,369 99	48,990 24	*5,620 25
June.....	46,263 51	39,945 54	6,317 97

\$672,976 74 \$468,187 75 \$209,809 24

Net increase.....\$204,788 99

* Decrease.

Minnesota and Cedar Valley Railroad.

Senator Shields, who was elected to, but recently resigned the office of President of this Corporation, has published a statement of its condition. Its liabilities are \$191,130, to meet which it has 125 bonds. These assets were placed in the hands of H. H. Sibley as Trustee, to be paid to creditors, if they would receive them at the rate of one dollar for ninety-five cents.

Mr. Shields announces that an arrangement has been made with Messrs. Benjamin Pringle of Batavia, N. Y., Joseph Chamberlin of Cleveland, and others, by which the hypothecated bonds of the Company are to be redeemed and applied to the construction of the road. Mr. S. resigned the Presidency so that Mr. Pringle might take his place.

Delaware, Lackawanna and Western R. R.

The amount expended for the six months ending 30th June, 1859, for construction and equipment, was \$79,206 31, being for coal cars, right of way, previously unsettled, new side tracks, and tunneling on Warren Railroad.

The amount of securities retired up to 30th June, 1859, on account of Sinking fund and Income bonds, was \$117,030.

REVENUE.

Receipts from sales of coal, transportation and other sources, (including value of coal on hand,) for six months ending 30th June, 1859, \$2,055,146 58
Amount paid during same time for coal and expenses, (including value of coal on hand, 31st Dec., 1858). 1,662,455 86

Net earnings for six months \$392,690 72

To cover interest on debt, rent of connecting roads, &c.

DEBT.

Mort. bonds of 1871, (whole issue) .. \$900,000 00
Mort. bonds of 1875, (whole issue) .. 1,500,000 00
Mort. bonds of 1881, (whole issue) .. 2,600,000 00

Making \$5,000,000 00

Less amount on hand and retired for sinking fund 99,000 00

Total \$4,901,000 00

Income bonds of 1862, (issued) \$474,920 00

Income bonds of 1865, (issued) 29,000 00

Income bonds of 1867, (issued) 759,250 00

Making \$1,263,170 00

Less amount retired for sinking fund 40,530 00

Total \$1,222,640 00

Coupons deferred by stamp 7,875 00

Bills payable in 1859 .. \$284,478 03

Bills payable in 1860 .. 66,629 61

Bills payable afterward. 23,467 19

374,574 38

Accounts payable 296,292 34

Aggregate debt, including interest and rent, payable July 1. \$6,892,382 67

AVAILABLE ASSETS.

Cash on hand \$53,714 09

Bills receivable in '59 .. \$190,005 61

Bills receivable afterw'd .. 2,867 27

192,872 28

Accounts receivable. 264,690 39

Cash on hand 305,862 18

817,039 44

Leaving \$5,985,343 23

There was also on hand :

First mortgage bonds Warren Railroad. \$22,100 00

First mortgage bonds L. & B. R. R. Co. 50,000 00

\$72,100 00

Stock of L. & B. Railroad Co. \$132,450

Stock of Warren Railroad Co. 329,400

\$461,850 00

Materials available for operating the railroad and coal mines \$201,566 60

Roseport and Maryville Railroad of Kansas.

At a meeting of the stockholders of this road, held on the 13th ult., the following gentlemen were elected Directors: John A. Likens, Silas Woodson, R. M. Stewart, Fred. W. Smith, M. Jeff, Thompson, Samuel P. Blair, Sinclair Miller, A. L. Lee, and Frank Marshall. After which the following officers were chosen: President, M. J. Thompson; Secretary, W. R. Likens; Treasurer, Jas. M. Wilson; Chief Engineer, John Severance. The work of grading was commenced on the road on the 18th.

Illinois Central Railroad—Locomotive Department.

CHICAGO, July 20th, 1859.

To the Editor of the AM. RAILROAD JOURNAL.

SIR—I hand you statement of the cost of performance of locomotives on the Illinois Central railroad for the six months ending June 30th, 1859, as follows:—

Miles with passenger trains	456,400
Do. freight do.	308,186
Do. construction do.	78,095
Do. wood do.	15,009
Do. switching do.	92,441
Total miles	950,131
Lbs. of waste	12,099.25
Gallons of oil	8,204.25
Cords of wood	17,909
Tons of coal	5,188.37
Wages of engineer and firemen	\$36,958.03
Repairs	52,975.74
Value of oil and waste	7,790.55
Do. wood and coal	84,871.26
Cleaning engines	6,363.07
Total cost	188,958.65
Cost of oil and waste per mile	cts. 0.81
Do. wood and coal do.	8.93
Do. wages engin'r & firemen p. mile	3.88
Do. repairs per mile	5.57
Do. cleaning engines per mile	0.66
Total cost per mile	19.85

Respectfully,

S. J. HAYES, Sup't Machinery.

We add to the above a comparative statement of the cost of maintaining the locomotive department on this road for four years previous to the last half year.

Miles run by engines	Cost (dollars) of—	Oil and waste	Wood and coal	Labor (wages)	Repairs	Cleaning	Total (maintenance and repairs)
1855.	1,119,832	27,299	167,681	67,612	67,636	20,100	\$380,227
1856.	1,860,898	36,170	261,705	76,048	120,481	28,771	614,054
1857.	2,229,808	25,260	288,891	100,682	149,166	15,434	592,760
1858.	1,998,144	18,288	181,233	79,447	102,592	6,363	395,996
1859. (1st half) ..	950,131	7,790	84,871	86,958	52,975		188,958

The above is a very favorable exhibit, as the engines probably required more extensive renewals the past year, than in 1855 and 1856, when they were new. The cost of maintenance and repairs in 1858, per mile run, was 9.66 less than in 1855, showing a reduction of cost equal to 32.65 per cent. If the locomotive department on this road can be permanently maintained for 20 cents per mile run, the saving effected over the cost of this department on most of our roads will be of material assistance in enabling the company to pay the interest on its bonds.

Ruttan's System of Car Ventilation.

The mode of ventilating cars, constructed by this gentleman, who has not only given more attention to this subject, both practically, and as an amateur, in which latter capacity he commenced his investigations, than any gentleman in this country, has been recently tested on the Boston and Lowell Railroad with entire success. It has already been introduced on the Grand Trunk Railway of Canada. His system of ventilation may be thus described:

The air is received on what the inventor calls a receiving box on the top of the car, and is thence propelled down the sides of the car, through flues, into a water tank situated under the floor of the car. The tank of water is about sixteen feet in length, by nine feet in breadth. The water is an inch or two in depth, and the tank is so arranged that the fresh air is compelled to traverse the whole surface of the water before it can rise into the car, so that all the cinders and dust, which usually enter the compartment, remain deposited in the water. From the tank the air passes into the car through two air tubes, which Mr. Ruttan calls pedestals, standing one in the centre of each row of seats, and about five feet high. The air is thence thrown from two apertures, each nearly a foot wide, almost at the top of the pedestals, and passes just over the heads of the passengers, or even with them. In winter, these pedestals are taken up, one aperture is closed, and a peculiar stove placed over the other. By this means the air is warmed, and the car not only equally warmed, but the passengers' feet are warmed, the hot air flowing through a flue under the floor. With the stove in operation, and the cars in motion, the whole air in the car is changed every six minutes. In the summer time, when the stoves are not in use, it is claimed that there is a complete change of air in the cars every four minutes.

The Boston Courier states, that in the experiment on the Lowell road, the windows of the car were closed; yet a constant supply of fresh air was forced through the carriage, and the atmosphere within appeared to be perfectly free from dust and cinders. Mr. Ruttan does not believe that his system of ventilating cars is perfect. Indeed, the trip suggested to him some minor improvements which he designed to make in it. But he does believe that he has found the right system, and that when it shall be perfected, travelers by railroad will be freed from the annoyances of dust and cinders. The apparatus certainly worked successfully, and it is not probable that constant use will impair its efficiency.

Platte County Railroad.

The following gentlemen have been elected Directors of this road for the current year:

Wm. Osborne, Wm. L. Irvine, John Curd, Israel S. Parker, R. A. Park, J. S. Kellogg, E. J. Catledge, A. P. Parker, H. B. Palmer.

At a meeting of the Board, William Osborne was elected President of the Railroad Company; Richard A. Park, Secretary and Treasurer; John S. Kellogg, Auditor; and John Severance, Chief Engineer.

Edgefield and Kentucky Railroad.

The bridge at Sulphur Fork of Red river being now completed, or very nearly so, the track-laying will immediately be resumed on the road, and will progress rapidly to the terminus at the Kentucky line. It is believed that the road will be opened by the middle of autumn, and at the same time the Clarksville road will make junction with the Edgefield and Kentucky at the Kentucky line.

Warsaw and Peoria Railroad.

The Warsaw (Ill.) Bulletin states that the work on this road, projected from Warsaw to Peoria, through the counties of Hancock, McDonough, Fulton, and Peoria, is going forward steadily. Hands are at work on all the sections between Carthage and Blandinville.

Cincinnati Stock Sales.

By KIRK & ORNEVER.

For the week ending August 16, 1889.

BONDS.	Per cent.	and int.
Little Miami, 1st Mort.	6s	83
Covington and Lexington, 2d Mortgage	7s	85
Cinc. Ham. and Dayton, 2d Mortgage	7s	85
Indianap. & Cincinnati, do.	7s	88
STOCKS.		
Cincinnati, Hamilton & Dayton	63	
Columbus and Xenia	82	
Indianapolis & Cincinnati	50	
Little Miami	83	

Railroad Earnings.

The revenue of the Baltimore and Ohio railroad, for July, 1859, was:—

	Passengers.	Tonnage.	Total.
Main Stem.	\$59,982 35	\$207,296 42	\$267,278 77
Wash. Br.	26,467 80	6,472 42	32,940 22
N.-W. V. Br.	2,179 77	8,535 66	10,715 43

Total. \$88,629 92 \$222,304 50 \$310,934 42

Compared with the same month in 1858, the returns show the following result:

	June, 1859.	June, 1858.	Decrease.
Main Stem.	\$267,278 77	\$303,701 44	\$36,422 67
Wash. Br.	32,940 22	38,222 49	5,282 27
N.-W. V. Br.	10,715 43	16,680 72	5,965 29

Total. \$310,934 42 \$358,604 65 \$47,670 23

The above table shows a decrease in every department of the road of \$47,670 23 as compared with July, 1858.

The financial year of the company commenced with October. Comparing the revenue so far of the present with that of the past fiscal year, the following result is shown:—

	1858.	1857.
October	\$392,503 02	\$396,191 84
November	383,159 22	361,443 38
December	336,861 01	379,259 02

	1859.	1858.
January	327,176 63	317,518 73
February	321,391 10	277,035 49
March	410,061 21	439,256 23
April	369,067 33	483,558 45
May	397,959 53	397,770 07
June	359,029 01	400,730 00
July	310,934 42	358,604 65

Total. \$3,608,142 29 \$3,814,362 87
Decrease present year. \$206,220 58

The earnings of the Macon and Western railroad for July were:

	1859.	1858.
1859	\$25,662 41	
1858		21,724 44

Increase. \$3,937 97
Earnings, July. \$25,662 41
Expenses, do. 11,301 39

Net earnings. \$14,361 02

The earnings of the Cleveland and Mahoning railroad for July were:—

	1859.	1858.
Passengers	\$4,521 01	
Freight	9,116 56	
Coal	8,591 82	
Mail	262 50	

Total. \$22,491 89
Expenses. 8,056 13

Net earnings. \$14,435 76

The earnings of the Pacific Railroad of Missouri for July, 1859, were:—

	1859.	1858.
Passengers	\$24,602 63	
Freight	16,056 09	
Mails	2,037 50	

Total. \$42,696 22
Earnings for July, 1858. 40,875 23

Increase. \$1,820 99

The earnings of the Ohio and Mississippi Railroad Company for the month of July were:

	1859.	1858.
Passengers	\$70,304 40	
Freight	35,263 90	
Express	3,172 60	
Mail	6,633 33	

Total. \$115,874 18

The earnings of the Eastern Division, in July, 1859, were. \$69,702 99
July, 1858. 62,005 79

Increase. \$7,699 20

The receipts of the Grand Trunk Railway of Canada for the week ending July 30,

	1859.	1858.
Week ending July 30,	\$44,364 69	
Week ending July 31, 1858.		39,429 55

Increase. \$4,935 14

Total traffic from July 1st. \$172,389 53
Same period last year. 164,602 58

Increase. \$7,786 95

The traffic of the Great Western Railway of Canada for the week ending August 5, 1859, was as follows:

	1859.	1858.
Passengers	\$20,799 15	
Freight and live stock	9,507 62	
Mails and sundries	1,887 50	

Total. \$31,674 62
Corresponding week of last year. 32,187 57

Decrease. \$512 95

The earnings of the Central Railroad Company of New Jersey, for the month of July, 1859,

	1859.	1858.
were.	\$80,000 00	
For July, 1858.		77,285 84

Increase. \$2,714 16

The following statement shows the business of the Philadelphia and Reading Railroad Company, for the month of July, 1859, compared with the corresponding month of last year:—

	1859.	1858.
Received from coal.	\$206,448 81	\$184,295 60
Do. merchandise.	23,612 98	29,804 60
Do. travel, etc.	27,392 84	34,761 52

Total. \$257,454 64 \$248,861 72

Transportation, road-way, dumpage, renewal Fund, and all charges. 130,267 57 127,803 87

Net profit for a month. 127,187 07 \$121,057 85
Do. for previous 7 mos. 519,353 43 614,810 21

Total net profit for 8 months. \$646,540 50 \$735,868 06

The earnings of the Watertown and Rome railroad for July were as follows:

	1859.	1858.
From passengers.	\$12,174 48	\$12,252 65
From freight	14,886 42	17,500 99
From other sources	3,090 01	1,328 27

Total. \$30,150 91 \$31,081 91

The following is a statement of the earnings of the Pittsburg, Fort Wayne and Chicago Railroad, for July, 1859, compared with the same month last year, viz:—

	1859.	1858.	Increase.
Freight	\$62,870 73	\$51,536 76	\$11,333 97
Passengers	59,231 04	51,135 55	8,095 49
Mails	7,825 00	4,482 29	3,342 71
Miscellaneous	125 00	635 27	*510 27

Total. \$130,051 77 \$107,789 87 \$22,261 90

* Decrease.

The earnings of the Stonington Railroad Co. in July, 1859, were. \$24,756 97
July, 1858. 19,937 44

Increase. \$4,819 53

The receipts of the New Haven, New London and Stonington road were in July. \$12,242 49
July, 1858. 8,442 90

Increase. \$3,799 59
Extension road. 2,500 00

Increase. \$6,299 59

The earnings of the North Pennsylvania Railroad were:

	1859.	1858.
For July, 1859.	\$26,387 31	
For July, 1858.		25,033 11

Increase. \$1,354 20

For eight months to July 31, 1859. 214,042 31

Same time last year. 181,499 93

Increase. \$32,542 17

Pembroke Iron Works.

The Machias Union gives an interesting account of the Iron Works of the Pembroke Iron Company, which are now in constant operation under the superintendence of L. L. Wadsworth, Esq. They now manufacture annually about 10,000 casks of nails, 60 tons of rivets, 2,450 tons of manufactured iron, and 2,800 tons of puddled iron. The capital invested is \$100,000; 240 hands are regularly employed, and the pay-roll averages \$8,000 per month. The nails manufactured by this company are all made to order. The principal buyers are at Portland, Bangor, and Belfast, though they are marketed in all parts of New England.

Under the head "Quality will Tell," the Boston Traveler says:

"When the Grand Falls Bridge, over the St. John's river, fell last winter, a few of the bolts, of large size, were of Pembroke Iron, which were twisted into all sorts of shape, but did not break. All the larger portions of iron work, forged from English scrap iron, broke. The engineer is now in the city, and has given the contract for all the iron work to the Pembroke Forge Company to be made of Pembroke iron, being satisfied, as he says, if the Pembroke iron had been used in the first place, the bridge would not have fallen, and a large sum would have been saved both to the government and himself."

Pensacola and Georgia Railroad.

This company are offering their lands for sale. Those now offered are located on that part of the line extending from Tallahassee to Alligator, a distance of 105 miles. Most of them are in the vicinity of, and east of, the Suwannee river. They embrace, to copy the language of the advertisement, every variety of soil, from lands suitable merely for timber and naval stores, to the most valuable description for the production of Sea Island and Short Cotton, Sugar, Rice, Corn, Tobacco, and other agricultural products of Florida. A large portion are pine lands based on clay, with dense and large forest growth, resembling much the best pine lands of Baker County, Georgia, with the difference in their favor that climate and proximity to the seaboard make them admirably adapted for the production of Sea Island cotton and sugar. The best recommendations of these lands will be found in the crops of corn, sugar, cane, long and short staple cotton growing on them and adjacent and similar lands. The purchasers will have access to both the Gulf and Atlantic ports of Florida, to which our roads are now built and being extended, and on the completion of the Pensacola and Georgia road with the Main Trunk road of Georgia, the principal part of the lands will be in ten hours travel of Savannah. They are at present in about twenty-four hours travel of both Charleston and Savannah by steamer to Fernandina, and thence by railroad, &c., to Alligator. These lands were granted for railroad purposes, and the proceeds of the sale are to be applied to

the purchase of iron for the road already graded, or the grading for which is in rapid progress of completion.

American Railroad Journal.

Saturday, August 20, 1859.

New York and Erie Railroad.

It is, perhaps, premature to say much in reference to this road, till we get the report of the committee of directors, who have the matter of the re-organization of the company under consideration. From what we can gather, however, it is not unlikely, that a proposition may be submitted to convert all the *unsecured* bonds into stock at, perhaps, something like 80 cents on the dollar—reduce the stock 80 or 85 per cent. from its present value, and convert two or three coupons of each of the 4th and 5th mortgages in stock. Should such a plan of reorganization be carried out, the financial condition of the company would stand somewhat as follows:—

Amount of 1st, 2nd, 3rd, 4th, and 5th mortgage bonds	\$17,800,000
Am't of unsecured bonds and coupons, \$7,980,000, to be converted say, at 80 cents on the dollar	6,384,000
Amount of stock, \$11,000,000, reduced 80 per cent.	2,200,000
Assessments on new stock, 12 per cent.	1,030,080
Coupons of 4th and 5th mortg. bonds converted	336,000

Making the cost of the new road under the re-organization \$27,750,000

The floating debt, and overdue coupons on mortgage bonds, with such as are soon to fall due, amount to, say \$1,050,000. The assessments on the new stock, and the amount of the coupons of the 4th and 5th mortgages, will supply a sufficient sum to place the company entirely out of debt.

The great hardship in the case is the advantageous position given to the 4th and 5th mortgage bonds. Each class of unsecured bondholders purchased their bonds, originally, under the conviction that each loan, as it was bought out, would provide an amount of means sufficient to complete the road. After their money has been obtained in this way—mortgages are put upon the very property which the unsecured bondholders helped to create. In a moral point of view their position is a much higher one than that of the 4th and 5th mortgage bondholders, who ought, in conscience, to make sacrifices quite equal to those of the unsecured bondholders, especially as the former bonds came to most of the present holders at very low figures.

Are the inducements held out to the unsecured bondholders sufficient to lead them to accept of the terms proposed? They change their places from *creditors*, liable to be cut off altogether, to that of *stockholders*. Debts to the amount of \$17,500,000 will have the first claim upon the earnings of the company. The interest on these will amount to \$1,246,000 annually. To pay 7 per cent. on the whole amount of stock and bonds, the road must earn *net* \$1,942,500. That it has the capacity of doing this no competent railroad man will controvert. It is simply a question of management. What this is to be is a problem for the future to solve.

There seems, as far as we can learn, a disposi-

tion on all sides to adopt a fair plan for the re-organization of the company, although there is likely to be much difference of opinion as to the mode in which it shall be effected. Till we get the scheme that is to come officially from the directors, it may be as well to defer comment upon the various plans that are afloat, or to suggest schemes which will only add to the number already offered, and which embarrass quite as much as they help the solution of the difficulty.

Mr. Marsh has gone into the possession of the road as Receiver. We presume Mr. Charles Minot will go upon it as *Superintendent*. Much is expected from his energy, his well known popularity with the employees of the road, and with the officers of connecting lines, and from his thorough acquaintance with the previous operations of the company.

North Missouri Railroad.

This company has made a contract with James Kelly & Co. for the extension of its road 60 miles North, which will carry it within 8 miles of the Iowa State line. The contract price is \$15,000 per mile, everything except machinery. This contract will have to be ratified by the State, into whose possession the road has fallen for the non-payment of the interest on its bonds. There are still \$1,000,000 of State bonds standing to the credit of this road, but, in the present state of affairs, they cannot be used without the consent of the Legislature. On the meeting of that body we presume the necessary steps will be taken to extend the road, by either ratifying the contract made, or entering into a new one with other parties.

Tennessee and Alabama Railroad.

At a meeting of the stockholders of this road, held at the company's office in Franklin, Tenn., on the 2d inst., the following gentlemen were elected Directors for the ensuing year, viz:

John Marshall, Jno. S. Claybrooke, W. P. Cannon, W. O. N. Perkins, W. Baugh, C. H. Kinnaird, H. G. W. Mayberry, Thos. F. Perkins, Saml. Henderson, W. Park, M. L. Stockard, B. M. Hughes, C. W. Nance, M. G. L. Claiborne, and John McGavock.

JOHN MARSHALL, *President*.

W. O. N. PERKINS, *Superintendent*.

A. ANDERSON, *Engineer*.

FRANK HARDEMAN, *Treasurer*.

Analysis of Railroad Reports—New York Central.

We give this week an analysis of the reports of the New York Central railroad for 5 years, which embrace, (with the exception of two months,) the entire period since its consolidation.

It will be seen by the statements annexed that the construction account of this road has increased, since the consolidation, dating from Sept. 30, 1853, \$8,589,988. The sources from which this amount has been supplied, have been mainly as follows:—

Received from new stock	\$2,850,000
" " seven per cent. bonds ..	3,000,000
" " bonds for real estate ...	200,000
" " " and mortgages ...	254,952
" " " of the Buffalo and Niagara Falls R. R. ...	130,000
Balance of income account	1,826,572
	\$8,260,524

To pay the last year's dividends, the company drew from the "Balance of the income account," \$232,246, reducing this account from \$1,826,572

to 1,594,226. This "Balance of income account," however, is a *myth*, having no actual existence, the same being absorbed in construction as fast as it accrued, as is shown by the balance sheet from the company's general ledger. The dividends for last year were, consequently, \$232,246 in excess of the nominal net earnings.

For the present year, the construction account will be increased, say \$850,000, being the principal of the interest, at 7 per cent., agreed to be paid on the (perpetual) lease of the Canandaigua and Niagara Falls railroad, at the rate of 5 per cent. on \$1,200,000.

The new line constructed since the consolidation measures 22 miles. The total increase in new road, double track and sidings, equals 116 miles. The cost of graduation for this mileage is \$5,617 per mile. To provide rails, ties, and lay the same, should not have required more than \$7,500 per mile; or a total for additional track, of \$13,117 per mile, equal to a total sum of \$1,521,572.

Assuming that 10,000 tons of rails were required for the new track, costing the company, say, \$55 per ton, the total expenditure for this object has been \$550,000, leaving about \$1,500,000 for purchases of rails for the old track. These ought not to have cost the company, in exchange for new ones, much more than \$30 per ton. In addition, the company paid for rails out of the income accounts, \$237,733 in 1858, and 343,043 in 1857. In other words, the company have paid out since the consolidation, a sum nearly sufficient to relay the entire road.

It is this open construction account that renders it impossible to form a correct opinion as to the actual amount of the net earnings of the road. As this company have now exhausted all sources of supply of money, without making direct loans, or issuing new stock, it seems probable that, for the future, we shall have much more accurate data upon which to base a more satisfactory conclusion. The dividends paid up to the present time have averaged 8 per cent. per annum.

In comparison with most of our eastern and northern railroads, the cost of operating this road per mile has been moderate, being almost exactly *one dollar* per mile. The road, however, has an admirable line, and has had a very large amount of money expended upon it, in construction since the consolidation. Only a small proportion, if any, of the earnings has been expended in this manner. But while the construction account is open, and rapidly increasing, as has been the case on this road, all statements of operating expenses must be received with many grains of allowance. Items will always be put to construction that should be embraced in current expenses.

The cost, however, of maintaining the locomotive department has been excessive. The great item of this expense has been *fuel* which makes more than one-half of the whole. It seems impossible to account for the enormous amount of fuel consumed in 1856 and 1857, upon any reasonable hypothesis. There must have been a great leak, or a great waste here. The reduction from 1857 to 1858, was 36 per cent. During the present year extraordinary reductions have been made upon the past. Taking the month of May as an average for the present year, the reduction from the past is equal to 40 per cent.; and from 1857 to 1859, nearly 66 per cent.

While the figures given offer their own commentary, the stockholders of this road have certainly one great cause of complaint, that the officers of the company make no other reports than those submitted to the Legislature, which are entirely insufficient to give the stockholders any adequate idea of the manner in which the road is managed. Such gross neglect of duty should no longer be tolerated. We hope that at the close of the year the directors will, of their own accord, give us what all our leading companies give, an annual report, in which they will endeavor to give a detailed and lucid account of their acts and policy, instead of withholding everything but a dry mass of figures, as is at present the case.

[illegible]

Debt certificates outstanding	\$8,885,210
Convertible 7 per cent.	880,681
Bonds of former companies assumed and outstanding	1,861,223
Bonds issued for funding debts of other companies	1,263,080
Bonds for railroad stock purchased under the consolidation	817,000
Bonds for real estate	817,000
Bonds to Buffalo and Niagara Falls Railroad Company	218,000
Bonds to Buffalo and Niagara Falls Railroad Company	110,800
Bonds to Buffalo and Niagara Falls Railroad Company	65,000
Bonds to Buffalo and Niagara Falls Railroad Company	10,000
Bonds to Buffalo and Niagara Falls Railroad Company	199,388
Bonds and mortgages	208,109
Debts of former companies paid and again funded	608,883
Total amount of funded debt	\$11,664,038
Amount of stock outstanding	\$11,797,120
Cost of road and equipment	\$22,044,629
	\$25,907,874
	\$28,598,913
	\$28,786,872
	\$30,515,816
	\$30,783,517

Memphis and Charleston Railroad.

The annual meeting of the stockholders of the Memphis and Charleston Railroad Company was held at Memphis on the 3d inst.

Col. SAM. TATE, President of the company, presented a report of the operations of the road during the past year, which was read, and ordered to be printed. The report evidences a remarkable degree of prosperity on the part of the road, its operations for the year having been as follows:

Total receipts from all sources	\$1,330,812 40
Expenses	552,776 00
Net profits	\$778,036 40

The total cost of the road and its equipments has been \$6,188,138 49, and the net profits above referred to are equal to 12½ per cent. on the entire investment. As will be seen, the total expenses of operating the road for the year ending July 30th was \$552,776 40, which is a fraction under 42 per cent. of the gross receipts.

The bridge on this road, over the Tennessee, recently destroyed, has been so far replaced that the trains are running over it as usual.

The Long Dock.

This work is situated in Jersey City, on the west side of North River, opposite this city. Connected with it is about two miles of railroad, and a long tunnel through Bergen Ridge. The tunnel is now pretty well advanced toward completion, but a very large sum will be required for the works yet necessary to render the grounds a suitable city terminus of the Erie Railroad—probably \$1,000,000. The whole work may be considered a portion of the Erie Railroad, though it is being executed by a company incorporated by the laws of New Jersey, the Erie Company agreeing to pay 8 per cent. upon its cost. Up to the present time this company have paid out about \$1,000,000 on account of it. It was commenced in 1856, but work on it was discontinued soon after Mr. Moran's accession to the Presidency. The work was resumed a few months since, but is not being pushed forward very vigorously. It may require a year yet to complete it.

There is no doubt that upon a fair cost, this work would be very beneficial to the Erie road. It would dispense with the ferry of 25 miles to Piermont, which costs the company over \$100,000 annually to maintain. The best frontage for ships in the whole harbor is probably at Jersey City, being better protected from winds, and never obstructed by floating ice. It has, also, very deep water. At the dock, ships of all sizes could receive and discharge their freight from and into the cars, and their cargoes transported to Lake Erie without breaking bulk. In fact, Jersey City should have been the original business terminus of the road instead of Piermont, whither it was forced by political considerations. The large advances made by the Erie Company to the Long Dock Company is one of the great causes of the embarrassment of the former.

New York and Erie Railroad.—London Correspondence.

We give elsewhere a letter from an English gentleman residing in London, devoted chiefly to the New York and Erie Railroad. For several reasons we defer comments upon it till next week.

Interest and Dividends.

The Directors of the Oswego and Syracuse Railroad have declared a semi-annual dividend of 4 per cent., payable on the 1st of September.

The New Brunswick and Canada Railway.

The works on the railway lately in progress between St. Andrew's and Quebec has stopped. From the report of the Directors, just issued, we learn the precise reason. The expenditure during the half year amounted to £20,012 for works, material, &c. They estimate the liabilities up to the present time at £28,636. The only mode open to company for raising the capital still required is by the issue of debentures, which were, in the first instance, offered to the shareholders, and only very recently to the public. The Directors are prepared to take a portion of those debentures, and they trust that, if the shareholders will take up a due proportion of them, the amount will be speedily subscribed. They state that, unless funds are provided without delay, it will be impossible to complete the railway within the period prescribed by the Provincial Legislature—a failure which must necessarily entail serious loss upon the company. The capital account shows that £180,936 had been received, and £195,572 expended; leaving a balance of £16,036 against the company.

Morris and Essex Railroad.

The Newark Mercury, of 17th inst., states that the final papers in relation to the extension of the Morris and Essex railroad to Hoboken have been signed, and that the early construction of the road is now a certainty. The contracts executed carry out in full the previous statements, and secure the Morris and Essex railroad the greatest advantages.

Dubuque and Pacific Railroad.

Col. R. B. MASON has received the appointment of Vice President of this company, combining in his duties the office of Superintendent and Chief Engineer. In the absence of the President, J. Edgar Thomson, Esq., Col. Mason will be Acting President of the company.

Valuation of Boston.

The assessors of Boston have concluded their valuation of the city for the year 1859; the result is as follows:

Real estate	\$157,092,800
Personal estate	104,921,700
Total	\$262,014,500

The rate of taxation is \$9 70 on \$1,000; last year it was only \$8 60; in 1857, \$9 30. The increase in the total valuation, over last year, is \$7,293,100, or 2.86 per cent. The increase of real estate is \$3,514,100, or 2.29 per cent.; of personal estate \$3,779,000, or 3.73 per cent. The number of polls is 33,323, an increase of 735, or 2.26 per cent.

Covington and Lexington Railroad.

IMPORTANT RAILWAY DECISION.

We learn that the State Court at Lexington, Kentucky, has decided the various questions arising in the case of Winslow, Trustee, vs. The Covington and Lexington Railroad Co. The following comprises the substance of the decision:

I. All the mortgages in controversy, first, second and third, as well as the mortgage to the Directors, and the income mortgage, were decided to be valid and binding on the company and stockholders.

II. That the first and second mortgages had priority over all other liens on the road.

III. As many of the income bonds as were sold before the execution and record of the 3d mortgage, have precedence over such of the holders of the 3d mortgage bonds as had notice of the income bonds.

IV. The 3d mortgage bonds have priority over all income bonds not sold at the time of recording the 3d mortgage.

V. The holders of 3d mortgage bonds who had no notice of the income bonds when they purchased, have precedence over the incomes.

VI. That the 2d mortgage holders are entitled to a sale of the road for the payment of their whole debt, upon credit in accordance with the mortgage, and a sale of the whole road is ordered for the payment of all the debts due by mortgage.

Central Southern Railroad.

We learn that the track-laying upon this road is rapidly progressing from Columbia (S. C.) southward. Seven miles of track are laid, and by October, the road will be completed to Pulaski. The track-layers on the Decatur end of the road have reached a point eight miles north of Athens, Alabama, and it is thought that by January next the whole road will be opened for travel.

Dayton and Michigan Railroad.

The last invoice of iron for the completion of this road has been received, and the people of Toledo are already preparing for a grand celebration of the opening of the road early in September. By this route, when in full operation, a traveler can leave Cincinnati in the morning and be in Detroit in the evening.

American versus English Rails.

We gave a week or two since the testimony of Mr. Felton, President of the Philadelphia, Wilmington and Baltimore railroad, in favor of the superiority of rails of American, over those of English manufacture. The Central Railroad of Georgia use American rails, exclusively, upon its road. This company, in 1856, supplied itself in part with British and in part with Pennsylvania rails, made by the Phoenix Iron Company of Pennsylvania, and early in 1857, these rails were laid on opposite sides of the same track, for a long distance, for the purpose of testing their durability under perfectly equal conditions. The rails were of the same pattern or form, and an extra price of five dollars per ton was paid for the British, in order to insure the best quality. It should be remarked, however, that none of the parties to furnishing the iron were aware of the intended trial until the iron was actually laid.

The following letter from the Superintendent of the Central railroad states the result:

CENTRAL RAILROAD OFFICE, SAVANNAH, GA.,
August 1, 1859.

Dear Sir,—Your favor of the 27th ult. is received. Very recently I examined the rails made by your company, and laid on this road in spring of 1857, on one side, and English rails on the other, and have no hesitation in saying that yours are wearing much better than the latter. We also have some premium English rails laid same spring, but not on opposite side to yours, that are not wearing as well as yours, though \$5 per ton above current price was paid for them, to secure an extra good rail.

Yours, very truly,

Geo. W. ADAMS,
General Superintendent.

JAMES MILLIKEN, Esq.,
Sec'y Phoenix Iron Co.,
410 Walnut st., Phila. }

Cleveland, Painesville and Ashtabula R. R.

At the annual meeting of the stockholders in this road, held on the 9th inst., the following gentlemen were re-elected Directors for the ensuing year: Alfred Kelly, James Miles, W. D. Beattie, Stillman Witt, Thomas M. Kelley, Amasa Stone, Jr., Wm. Case, H. B. Payne, E. M. Gilbert, Samuel J. Randall, J. B. Johnson, Hamilton White, C. C. Dennis.

AMASA STONE, JR., President.

S. WITT, Vice President.

Geo. B. ELY, Sec. and Treas.

**FULTON FOUNDRY AND MACHINE WORKS,
P. F. GEISSE,
WELLSVILLE, OHIO.**

STEAM ENGINES of every variety built to order. STEAM BOATS and STEAM FERRY BOATS contracted for in whole.

POTNAM'S PATENT Turn-Tables (a very superior and simple table) of all sizes built to order at very reasonable rates.

Car Wheels of a quality superior to any ever yet made. I am now manufacturing from the best material, and annealed by a process patented by me in February, 1859, which renders them almost equal to wrought iron. Car Wheels, Steam Engines and all kinds of machinery furnished at as low, if not lower rates than can be found elsewhere.

Rights to manufacture Car Wheels under P. F. Geisse's annealing process may be obtained from the Patentee at Wellsville, O., or from T. Culbertson, No. 8 Fourth Avenue, N. Y.

Testimonials from the Superintendents and Master Mechanics of the Cleveland and Painesville, Little Miami, and Steubenville and Indiana Railroads, as to the superior quality and durability of these Wheels will be furnished on application.

A GENTLEMAN who has upwards of 26 years experience in conducting an extensive machine manufacturing business (as principal) writes a good hand and has a thorough knowledge of accounts and general business routine, wishes an engagement with some established concern where his services would command a fair compensation.

Satisfactory evidence of business capacity and integrity will be furnished.

Address S. box 962 Baltimore Post Office. 4132

Railroad Iron.

THE undersigned have American and Foreign Railroad Iron for sale, deliverable in New York and other parts.

CASWELL & PERKINS,
Brokers, 69 Wall st.

New York, July 9, 1859.

FREIGHT CARS for SALE.

11 CARS—Have been run about one year,—viz:—
2 long 8-wheel Box Cars,
9 " " Platform Cars.

These Cars are made in the best manner, with large axles, brakes, Lightner boxes, etc., and will be sold low for cash.

WILLIAMS & PAGE,
44 Water st., Boston.

RAILROAD IRON.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of RAILROAD IRON at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,
Boston, June, 1851. 29 Central Wharf.

RAILROAD IRON.

CONTRACTS for RAILS, at a fixed price or on commission, delivered at an English port, or at a port in the United States, will be made by the undersigned.

THEODORE DEHON,
10 Wall st., near Broadway, N. Y.
500 tons T Rails on hand, 54 to 57 lbs. per lineal yard.

RAILROAD IRON.

THE undersigned, Agents for leading Manufacturers in STAFFORDSHIRE and WALES, are prepared to contract for delivery on board ship at LIVERPOOL, or WELSH port.

C. CONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.

THE undersigned, Agents for the Manufacturers, are prepared to contract to deliver, free on board at shipping ports in England, or at ports of discharge in the United States, RAILS OF SUPERIOR QUALITY, and of weight or pattern as may be required.

VOSE, LIVINGSTON & CO.,
9 South William st.
New York, Aug. 1, 1858.

RAILROAD IRON.

THE RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS
received in exchange for new, or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
TROY, N. Y.

New York Agency:

BUSSING, CROCKER & DODGE,
33 Cliff St.

**MORRIS & JONES & CO.,
IRON MERCHANTS,**

MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL
IN ALL THEIR VARIETIES.

ROILER PLATE. CAR AXLES.
BOILER RIVETS. RAILROAD IRON.
OUT NAILS and SPIKES. PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of IRON can be executed.

CAST STEEL,

Of First Quality and Warranted.

BAR, TOOL, DRILL, AND DIE STEEL.

LOCOMOTIVE, CAR AND CARRIAGE CAST STEEL.

CAR SPRING STEEL.

Far superior to the ordinary kind.

FROG PLATES, POINTS.

Saw, File, Cutlery, Rake, Hoe, Axe and Plough Steel. Gun Metal. Wire and Machinery Steel.

ORDERS FILLED PROMPTLY AND AT LOW PRICES.
SALTUS & CO.,
45 Cliff st., New York.

RAILROAD IRON.

THE subscriber is prepared to enter into CONTRACTS FOR RAILS delivered at an English port or at a port in the United States.

JAMES TINKER,
54 Exchange Place,
NEW YORK.

Erie Rails, 57 to 58 lbs. per yard, on hand in NEW YORK and NEW ORLEANS.

**LACKAWANNA
IRON AND COAL COMPANY,
SCRANTON, LUZERNE CO., PA.**

BY the completion of the DELAWARE, LACKAWANNA AND WESTERN RAILROAD, this Company are enabled to obtain the MAGNETIC ORES from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These Works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T Rails, of the following weights per lineal yard, viz:—25, 30, 36, 40, 45, 50, 60, 62, and 75 lbs. Samples of RAILS and MERCHANT IRON may be seen at the office of the Company, 46 Exchange Place, N. York.

Address J. H. SCRANTON, President,
Scranton, Pa.
or DAVID S. DODGE, Treasurer,
46 Exchange Place,
NEW YORK.

RAILROAD IRON.

THE undersigned, having been appointed Agents for Messrs. BOLCKOW & VATHAN, proprietors of the

ESTON, MIDDLESBRO', and WITTON PARK
IRON WORKS, YORKSHIRE, ENG.,

are prepared to contract for the sale of RAILROAD IRON of a superior quality and on the most advantageous terms.

MEAD & BELL,
17 William st., N. Y.

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or exship at ports in the United States.

M. K. JESUP & COM'Y,
44 Exchange Place.
New York, 1st June, 1859.

RAILROAD IRON.

WOOD, MORRELL & CO.,

HAVING leased the extensive Works of the CAMBRIA IRON COMPANY, situated at JOHNSTOWN, Cambria Co., Penna., and purchased all their real estate, are now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms.

PHILADELPHIA, NORTH PENNA. R. R. BUILDING,
OFFICE, No. 407 Walnut st.

**THE
RAILROAD IRON MILL COMPANY,**

CLEVELAND, OHIO,

MANUFACTURERS EXCLUSIVELY OF

RAILROAD IRON.

THIS is a new ROLLING MILL, having been working only eighteen months, and confined to work for roads on this line between Buffalo and Chicago in re-rolling old Rails. The capacity is Forty Tons per day. It is well situated for receiving old Rails, either by Railroad or Lake.

Orders are now solicited

From Roads in other sections of the country; and work will be made with New Iron in the heads, if desired.

Apply to

ALBERT G. SMITH,

President of the Incorporation.

February, 1859.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for RAILS of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
WHEELING, VA.

JOS. R. ANDERSON,
JOHN F. TANNER,
R. ARCHER,
R. S. ARCHER.

TREDEGAR IRON WORKS, RICHMOND, VA.

WE CONTINUE TO MANUFACTURE at these old and extensive Works, from BEST CHARCOAL
METAL—
BAR IRON OF EVERY SIZE AND SHAPE,
RAILROAD CHAIRS, VARIOUS PATTERNS,
RAILROAD AND SHIP SPIKES,
TRUCK BOLTS AND FISH BARS,
CAR AND TRUCK AXLES,
BRIDGE AND OTHER LONG BOLTS,
IRON TRUCKS,
BOX AND PLATFORM CARS,
RAILROAD WHEELS, EITHER FITTED TO AXLES
OR SEPARATE,
CANNON AND PROJECTILES, ALL KINDS,
IRON AND BRASS CASTINGS,
LOCOMOTIVE, STATIONARY AND PORTABLE
ENGINES,
SAW AND GRIST MILLS,
SUGAR MILLS AND ENGINES.

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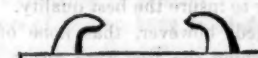
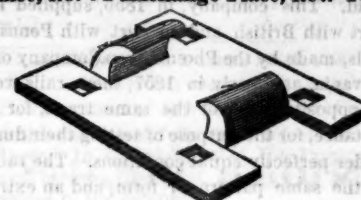
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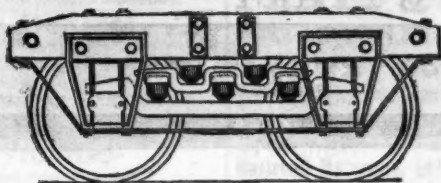
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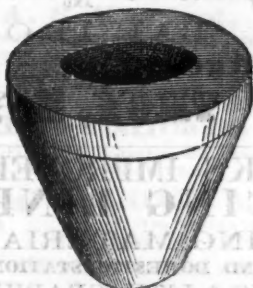
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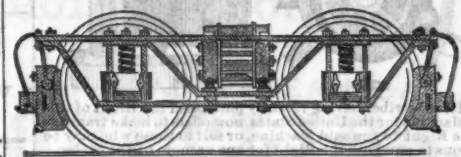
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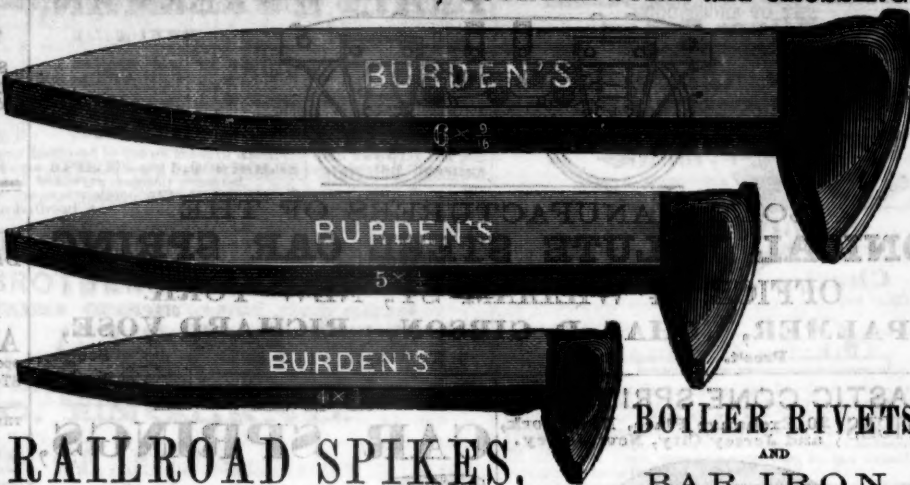
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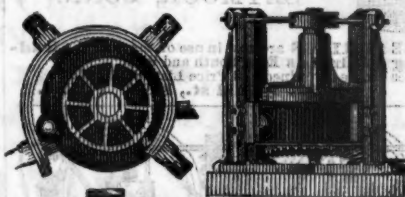
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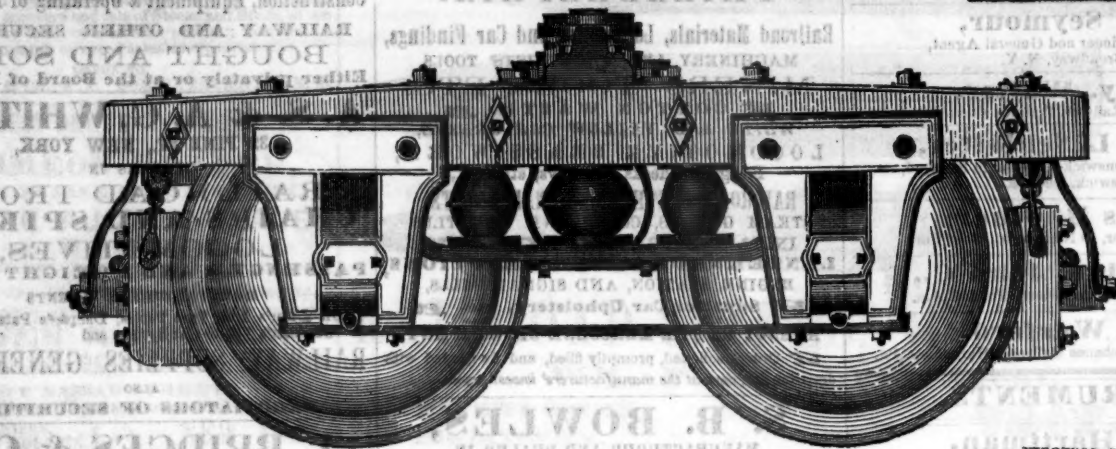
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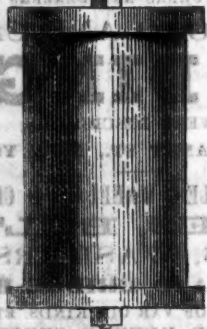
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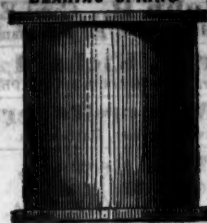
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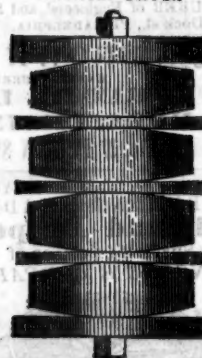
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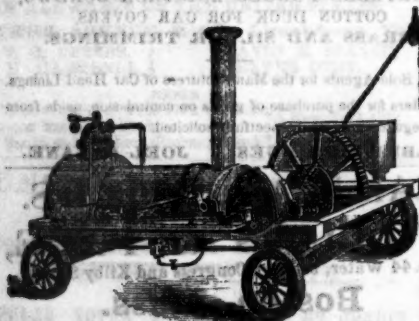
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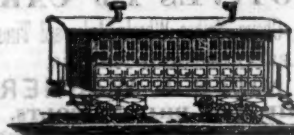
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